

EXHIBIT “C”

RESIDENTIAL BROKER PRICE OPINION

Loan # _____
REO # _____
PROPERTY ADDRESS: 33 N CHURCH STREET
ORTONVILLE, MI 48462
FIRM NAME: Century Real Estate
PHONE NO: 248-895-9577, 248-508-1932

This BPO is the ☐ Initial ☐ 2nd Opinion ☐ Updated ☒ Exterior Only
DATE: 3/23/2012

SALES REPRESENTATIVE: _____
CLIENT NAME: PHH
COMPLETED BY: Blake, Michaela
FAX NO: _____

I. GENERAL MARKET CONDITIONS

Current market condition: ☒ Depressed ☐ Slow ☐ Stable ☐ Improving ☐ Excellent
Employment conditions: ☒ Declining ☐ Stable ☐ Increasing
Market price of this type property has:
☒ Decreased 2 % in past 6 months
☐ Increased _____ % in past _____ months
☐ Remained Stable

Estimated percentage of owners vs. tenants in neighborhood: 90 % owner occupant 10 % tenant
There is a ☐ Normal Supply ☐ Over Supply ☒ Shortage of comparable listings in the neighborhood
Approximate number of comparable units for sale in neighborhood: 7
No. of competing listings in neighborhood that are REO or Corporate Owned: 5
No. of boarded or blocked-up homes: 0

II. SUBJECT MARKETABILITY

Range of values in the neighborhood is \$: 65,000.00 to \$ 264,900.00
Subject is an: ☐ Over improvement ☐ Under improvement ☒ Appropriate improvement for the neighborhood
Normal marketing time in the area is: 122.71 days
Are all types of financing available for the property? ☒ Yes ☐ No If no, explain: _____
Has the property been on the market the past 12 months? ☒ Yes ☐ No If yes, \$ 65,000.00
To the best of your knowledge, why did it not sell? depressed market
Unit type: ☒ single family detached ☐ condo ☐ co-op ☐ mobile home
☐ single family attached ☐ townhouse ☐ modular
If condo or other association exists Fees \$ 0.00 ☐ monthly ☒ annually Current? ☒ Yes ☐ No Fee Delinquent \$ _____
The fee includes ☐ Insurance ☐ Landscape ☐ Pool ☐ Tennis Other _____
Association contact: Name: _____ Phone No: _____

III. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	33 N CHURCH STREET	328 N. Church St.			410 TIMBERWOOD TRL			1636 INNER		
Proximity to subject:		3 blocks REO/Corp <input checked="" type="checkbox"/>			6 blocks REO/Corp <input checked="" type="checkbox"/>			3 miles REO/Corp <input checked="" type="checkbox"/>		
Sale Price:	\$	\$ 51,092.00			\$ 105,600.00			\$ 74,900.00		
Data Sources	MLS	MLS			MLS			MLS		
Price/Gross Living Area	34.38	25.34			70.3			36.93		
Sale Date/Days on Mkt.	374	12/08/2011 205			08/17/2011 50			10/24/2011 59		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-)Adj			DESCRIPTION +(-)Adj			DESCRIPTION +(-)Adj		
Sales/Financing Concessions		yes (7,800.00)						yes (4,260.00)		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size)	0.3	0.28			0.34			0.47		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	13	75			21			39		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdms Baths	Total Bdms Baths			Total Bdms Baths			Total Bdms Baths		
Room Count	8 4 3	7 5 2			6 3 2.1			6 3 2		
Gross Living Area	2094 Sq Ft	2016 Sq Ft			1502 Sq Ft			2028 Sq Ft		
Basement & Finished Rooms Below Grade	Unfinished	Unfinished			Unfinished			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	GAS/FORCED AIR/CENTRAL	GAS/FORCED AIR/CENTRAL			GAS/FORCED AIR/CENTRAL			GAS/FORCED AIR/CENTRAL AIR		
Energy Efficient Items	none	none			none			none		
Garage/Carport	2CarDet	1CarDet			2CarAtt			2CarAtt		
Porches, Patio, Deck	Porch/ Deck/	Porch/ Deck/			Porch/ Deck/			Porch/ Deck/		
Fireplace(s), etc.	Fireplace							Fireplace		
Fence, Pool, Etc.	Fence									
Other										
NET Adj (total)		<input type="checkbox"/> + <input type="checkbox"/> - (7,800.00)			<input type="checkbox"/> + <input type="checkbox"/> - 0.00			<input type="checkbox"/> + <input type="checkbox"/> - (4,260.00)		
Adjusted Sales Price of Comparables		43,292.00			105,600.00			70,640.00		

Loan #
REO #

IV. MARKETING STRATEGY

☒ As-Is ☐ Minimal Lender Required Repairs ☐ Repaired

Most Likely Buyer: ☒ Owner Occupant ☐ Investor

I. REPAIRS

Itemize ALL repairs needed to bring property from the present "as is" condition to average marketable condition for the neighborhood
Check those repairs you recommend that we perform for most successful marketing of the property.

<input type="checkbox"/> n/a	\$ 0.00	<input type="checkbox"/> n/a	\$ 0.00
<input type="checkbox"/> n/a	\$ 0.00	<input type="checkbox"/> n/a	\$ 0.00
<input type="checkbox"/> n/a	\$ 0.00	<input type="checkbox"/> n/a	\$ 0.00
<input type="checkbox"/> n/a	\$ 0.00	<input type="checkbox"/> n/a	\$ 0.00
<input type="checkbox"/> n/a	\$ 0.00	<input type="checkbox"/> n/a	\$ 0.00

GRAND TOTAL FOR ALL REPAIRS: \$ 0.00

VI. COMPETITIVE LISTINGS

ITEM	SUBJECT	COMPARABLE NUMBER 1			COMPARABLE NUMBER 2			COMPARABLE NUMBER 3		
Address:	33 N CHURCH STREET	916 BALD EAGLE LAKE RD			840 MILL			430 TIMBERWOOD TRL		
Proximity to subject:		3 miles			6 blocks			6 blocks		
List Price:	\$ 65,000.00	\$ 93,900.00			\$ 87,000.00			\$ 100,000.00		
Price/Gross Living Area	34.38	61.77			54.51			52.77		
Data Sources	MLS	MLS			MLS			MLS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sales/Financing Concessions										
Days on Market	374	180			17			22		
Location	Average	Average			Average			Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site (Lot size)	0.3	0.5			0.66			0.36		
View	Average	Average			Average			Average		
Design and Appeal	Average	Average			Average			Average		
Quality of Construction	Average	Average			Average			Average		
Age	13	26			22			18		
Condition	Average	Average			Average			Average		
Above Grade	Total Bdms Baths	Total Bdms Baths			Total Bdms Baths			Total Bdms Baths		
Room Count	8 4 3	6 3 1.1			6 3 1.1			7 4 2.1		
Gross Living Area	2094 Sq. Ft.	1520 Sq. Ft.			1596 Sq. Ft.			1895 Sq. Ft.		
Basement & Finished Rooms Below Grade	Unfinished	None			Unfinished			None		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	GAS/FORCED AIR/CENTRAL	GAS/FORCED AIR/CENTRAL AIR			GAS/FORCED AIR/CENTRAL AIR			GAS/FORCED AIR/CENTRAL		
Energy Efficient Items	none	none			none			none		
Garage/Carport	2CarDet	3CarDet			2CarAtt			2CarAtt		
Porches, Patio, Deck	Porch/ Deck/ Fireplace	Porch/ Patio/ Deck/ Fireplace			Porch/ Deck/			Porch/ Deck/ Fireplace		
Fireplace(s), etc.										
Fence, Pool, Etc.	Fence	Pool/ Fence								
Other										
NET Adj (total)		0.00			0.00			0.00		
Adjusted Sales Price of Comparables		93,900.00			87,000.00			100,000.00		

VII. THE MARKET VALUE (The value must fall within the indicated value of the Competitive Closed Sales)

	Market Value	Suggested List Price
AS IS	\$ 70,000.00	\$ 72,000.00
REPAIRED	\$ 70,000.00	\$ 72,000.00

VIII. COMMENTS (Include specific positives/negatives, special concerns, encroachments, easements, water rights, environmental concerns, flood zones, etc.)

SC: Subject property is in average condition with no noted needed repairs. It is located in a small rural town there are mostly three bedroom homes of various age. Had to search up to five miles for comparable comps. Agent Only Remarks: OLD WORLD APPEAL & NEW WORLD AMENITIES WITH NEWER UPDATES: WINDOWS, ELECTRIC, PARTIAL TEAR OFF ROOF, FURNACE, KITCHEN, REVERSE OSMOSIS SYSTEM. RELAX IN THE MASTER SUITE, UPSTAIRS LANDING FOR COMPUTER ROOM, FANTASTIC DECKING FOR THOSE LAZY SUMMER DAYS. HOME NEEDS SOME TLC THOUGH WORTH IT. CLOSE TO SCHOOLS, PARKS, & VILLAGE FUN YEAR ROUND. NEEDS NEW SEPTIC & BUYER MUST FINANCE FHA 203K OR CASH. BATVE. Listing History: Status Price Date CCS \$65,000 2/27/2012 XTND \$65,000 2/27/2012 CCS \$65,000 7/12/2011 ACTV \$65,000 6/27/2011 CHGP \$65,000 6/17/2011 ACTV \$75,000 6/13/2011 CHGP \$75,000 6/3/2011 BSK \$75,000 6/3/2011 CCS \$85,000 5/20/2011 ACTV \$85,000 5/9/2011 CHGP \$85,000 4/29/2011 ACTV \$90,000 4/24/2011 CHGP \$90,000 4/14/2011 ACTV \$105,000 3/28/2011 NEW \$105,000 3/14/2011 KC: none noted